

MEXICAN FINANCES ARE IN A HOPELESS TANGLE

No Metallic Money, and Many Kinds of Paper Currency,
Ties Up Business, Writes Merchant
of Mexico City.

A letter from a business man of Mexico city to a friend in this city, which has taken a month to reach its destination, follows:

"Financial conditions here are in a most unsettled state and it is hard for those in the United States to understand them, and the situation is so complicated that it will be almost impossible to convey to you a correct idea of it, but as it is interesting I shall endeavor to make it as clear as possible. There is absolutely no specie or metallic money of any kind in circulation in Mexico; even the copper centavos have wholly disappeared. In this dilemma the three factions have issued paper currency, as have also some of the States. Some of the issues have been handsomely engraved, but the fractional currency is printed on cardboard slips and closely resembles subway or elevated railway tickets in New York.

"Banks and business houses who have continued to do business have been forced to receive these various currencies at varying rates of exchange from 2 to 1 up to the present basis of about 8 to 1. Exchange has gone down five or six points since I arrived and there is apparently no hope of its rising again to anything like the old basis maintained during the Diaz regime of 2 to 1, at least for a very long time.

Much Counterfeit Money.
"The confusion in the currency is made much more complicated by the fact that each faction as it gains control, declares the currency issued by the other factions counterfeit and void. The country is literally flooded with money, much of which is really fictitious or counterfeit, but all is passing current and we are doing business like children, simply because we cannot tell the good from the bad.

"In view of the great number of issues and the fact that whichever faction gains control declares deeds to property and all paper currency issued by other factions than itself void, results in our having, instead of a stable basis, a Babel basis.
"To illustrate the confusion that results from the decrease in the rates of exchange, I cannot do better than to tell you how the tramway company finds itself. This company has issued a currency of its own for the purpose of facilitating the transaction of its business in the utter absence of centavos of any description, whether coined or paper. This is called 'vales,' and they are not legal tender and cannot be used in lieu of currency except for the fares on the tramways.

"The company cannot charge more than the standard fare, so when one rides the payment is made on paper or 'vales,' which at present have a ratio of about 8 to 1. Therefore the tramway is really only getting about one-sixth of what it should for its fares.

Government Runs Cars.
"Some time ago the men struck for an increase of 10 per cent. in their wages, giving as a reason the increased cost of living due to the constantly depreciating value of the paper money they received. The increase was refused by the company, so the Government took control of the tramways and raised the wages 25 per cent. Now as the company's income is cut to the ratio of 8 to 1 and its expenses are increased 25 per cent., it will be interesting to know what the shareholders will get. The same condition applies to the taxicabs and other public utilities.

"The Government itself is involved. Mexico, as you know, belongs to the International Postal Union, and letters leaving here for foreign quarters require a five-centavo postage stamp, which under the Diaz regime was considered the equivalent to two cents gold, for he maintained that ratio; but when I arrived the first thing I purchased was five postage stamps for 25 centavos, which at the prevailing rate of exchange means five five-cent postage stamps, about five cents gold.

"The Internal Revenue Department is in the same condition as the Postal Department. The Government is doing business with other Governments on a gold basis and is getting its income on a paper basis, which, as already stated, is now about 8 to 1. It will be interesting to know how the Government can ever reconcile its accounts. Probably, however, no attempt will ever be made to do so, as it is reported that each one who secures temporary control of the city takes what he needs when he leaves.

Plan to Unify Currency.
"A newspaper has just published an item to the effect that the provisional Government has just issued 300,000,000 pesos in bonds to support an issue of paper money intended to unify and standardize all flotations of issued currency. My impression is that this device will be a difficult one to enforce.

for it does not provide any way to retire the various existing issues nor does it sufficiently describe the issues it intends to retire, nor does it make any provision for money issued in good faith by persons or temporary Governments de facto.

"I do not see how any financial people can be induced to buy these contemplated bonds, but the country is in such desperate straits that it cannot even wait for the bonds and coupons to be engraved so temporary bonds without coupons have been hastily printed to be exchanged for the engraved ones later and the Treasury will hold these temporary bonds to 'secure' circulation. The bonds issued under the Diaz Government are already in default on their interest payments for the reason that the Government has no gold and there is no money in circulation except paper.

"The bonds issued by the Diaz Government are good and must eventually be paid or the country be overhauling in international disrepute. The custom house receipts are pledged to meet the principal and interest of the Madero bond issue, but one can easily imagine what chance there is for the payment of their interest for a long time to come, as the long series of continuous rebellions has left little of the large volume of commerce that existed during the Diaz regime.

Banks Tighten Up.
"As early as July 2, 1914, the Canadian Bank of Commerce requested its large depositors, in view of the disturbed conditions and uncertain future, not to increase their individual deposits above a certain maximum. As early as September 18, 1914, no bank would accept further deposits from the corporation I was investigating for, nor from any of its large depositors whose maximum had already been reached.

"Nor would any bank cash checks of any other bank nor would it cash any checks excepting those drawn on itself. In fact, at this time very few checks are being used except by large corporations, for the reason that everybody is compelled to accept any legal tender offered, and as there is a large variety of paper money in circulation, almost all of which has very little value behind it, every one tries to pay his liabilities with the day's receipts.

"The only banks considered safe here are the branches of the British and other foreign institutions and these branch banks will not, as already stated, accept deposits, nor will any of the other banks. There is not a safety deposit vault or box to be had at any price anywhere in the city, and there is no burglary insurance, nor even life insurance. Money accepted in good faith one day may be invalidated the next, though usually some notice is sent out and notes are often revalued on presentation.

Good One Day, Bad Next.
"A day or two ago I stood in line from 4 o'clock in the morning until 10 to hold a place for the agent of the corporation I am here for and we finally got our notes validated, yet only this morning, when an attempt was made to pay out some 600 pesos, we were informed that the money was invalid though we had spent it freely the day before. Paper money which the Government authorities refused this morning was afterward taken to a bank and changed for other paper money which was current.

"I have taken money from a certain cashier which he knew was doubtful, but I had no difficulty in getting rid of it because I dressed and looked like a man accustomed to having \$50 notes and spending them freely.

"There is not an intelligent human being in Mexico who does not blame President Wilson personally for his share in creating the present chaotic conditions. The Tampico incident and the useless sacrifice of eighteen human lives in Vera Cruz will always remain a lasting and shameful blot on his Administration and our country—our country, which is supposed to be the model for all. Hundreds of formerly prosperous men have been forced into bankruptcy.

"All building operations have ceased excepting necessary repairs or those of the foreigners with more money than discretion. Large sections of the country have been either wholly or partly isolated for years and this isolation varies like a weather vane as the different factions pass over the country. "People here do not want large responsible corporations who owe them money to pay their debts. They actually prefer to have such corporations as debtors in the hope that some day the situation may improve and they can safely have money in this country. If not they want it in the United States where they can get it should they be forced to leave Mexico. No one dares to prophesy when that will be for there appears nothing encouraging on the horizon and the better class of Mexicans who still remain are so depressed as to unite with others in crying, 'How long, O Lord, how long!'"

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The New Blouse Fashions

are accurately mirrored in the numberless smart models displayed in the Department on the Second Floor. The collection includes both French and American-made Blouses and represents everything that is chic as well as the simpler designs that will appeal to the more conservative tastes. Especially dainty and smart are the confections of fine French crepe (known generally as "Georgette"), with their adornments of lace or fine embroidery, many with accentuations of contrasting color and some in the becoming black-and-white effects that may with equal propriety be worn in or out of mourning. There is also a very comprehensive assortment of eminently good-looking Sports Blouses, featuring the mannish silks and silk crepes as well as the wanted linens and cottons.

Misses' and Juniors' Apparel

and Little Children's Wear are attractive features of the pre-Easter display on the Second Floor. In designing the new models for Spring and early Summer, Fashion has been especially thoughtful for the younger set; and all of the novel style features, as well as the smart materials, are fully represented in these Departments. Dresses and Coats for all occasions are shown here, for girls of all ages from infancy to young womanhood; and an especially interesting feature at the moment is a selection of dainty frocks for confirmation and graduation wear.

SPECIAL OFFERINGS FOR MONDAY

Women's Marvex Glace Kidskin Gloves

(made exclusively for B. Altman & Co.) will afford an unusual purchasing opportunity at these prices:

Short-length Marvex Gloves	
in white, black, gray or tan, per pair	\$1.65
Mousquetaire Marvex Gloves	
Eight-button length, white or black, per pair	\$2.25
Twelve-button length, white or black, per pair	\$2.65
Sixteen-button length, white or black, per pair	\$3.00
Twenty-button length, white only, per pair	\$4.00

An Interesting Sale of Spring Hosiery

for Men and Women, will present smart styles and desirable qualities at these special prices:

WOMEN'S SILK HOSE	
In black or white, with cotton soles and tops, per pair	60c.
In black, white and the fashionable Spring colors; with cotton soles and tops, pair	80c.
In black or white	per pair \$1.10
In black, with black or white clocks, per pair	\$1.50

MEN'S HALF-HOSE	
Of black lisle thread	per pair 32c.
(Six pairs for \$1.75)	
Of black silk	per pair 55c. & 85c.
Of silk (with lisle thread soles) in a large variety of smart two-toned effects, per pair	\$1.35

An Additional Purchase of Silk-and-cotton Crepe Cord

to be marked at 18c. per yard
consists of 22,000 yards of an attractive light-weight fabric (especially suitable for warm-weather dresses) in a large assortment of light and dark colors, including the new shades for the Spring and Summer seasons.

B. Altman & Co.

Hats that are different

are an essential requirement of every woman of fashion, and even the simpler taste now demands millinery that expresses individuality as well as style. Originality is the dominant note in the smart Trimmed Hats displayed in the spacious Salon on the Third Floor. Here are assembled imported models reflecting the most advanced Parisian ideas; and a large and varied selection of American creations, all of which were designed in B. Altman & Co.'s own ateliers.

Distinctive Tailor-made Suits

are shown in infinite variety in the Women's Ready-to-wear Department, on the Third Floor. The new modes are very effective, introducing novel lines that are decidedly piquant; and all are adequately represented in this attractive display. The present stock far surpasses in extent that of any previous season, affording virtually unlimited opportunities for choice. Many of the models are exclusive to B. Altman & Co.

The Accessories of Dress

must, in order to effect a harmonious result, be selected with quite as much discrimination as the rest of the costume. In the Departments devoted to Neckwear, Gloves, Hosiery and Shoes will be found everything that is new and smart in these important essentials.

An Important Sale of Sterling Silver Flatware

will offer unprecedented values at the special prices quoted:

Table Knives, per half-dozen	\$7.50 & 8.50
Table Forks	
per half-dozen	\$7.00, 8.00, 8.75 & 9.75
Soup Spoons (circular bowl)	
per half-dozen	\$7.25
Tea Spoons	
per half-dozen	\$3.25, 3.50, 4.50 & 5.75
Fruit Knives, per half-dozen	6.00
Butter Spreaders, per half-dozen	5.00
Ice Cream Spoons, per half-dozen	5.50
Ice Cream Forks, per half-dozen	5.25
Coffee Spoons, per half-dozen	\$2.00 & 2.75
Individual Salad Forks, per half-dozen	8.50

Sterling Silver Fancy Pieces to match:	
Sugar Tongs, Cream Ladles, Sugar Shells, Cheese Servers and Butter Knives, each	\$1.25
Pie or Cake Cutters	each 2.25
Jelly Knives	each 2.25
Gravy Ladles	each 3.25
Cold Meat Forks	each 2.50
Berry Spoons	each 3.75
Butter Picks and Olive Forks	each 65c.
Bon-bon Spoons and Olive Spoons, each	95c.
Salad Sets (fork and spoon) per set	\$6.50

Women's Dainty Frocks of Cotton and Linen Fabrics

now being shown in anticipation of the warm days soon to come, represent every new style feature that has been sanctioned by fashion, as well as the materials and combinations that will be in vogue during the Spring and Summer. Prices now quoted in the regular stock include:

Afternoon Dresses	\$18.00, 24.00, 28.00 & 38.00
Linen Dresses	6.75, 8.75, 10.50 & 15.00
Morning Frocks	5.75, 8.75, 10.50 & 12.50
Coat Suits	12.75, 15.00, 18.00 & 22.50
Also Separate Skirts, for sports and utility wear, featuring the popular cotton fabrics, at	\$2.75, 3.50, 6.75 & 9.50

(Department on the Third Floor)

A Special Selection of Dainty Spring Blouses

will offer very unusual values at these prices:

French Crepe Blouses, in white, pale pink or navy blue; hemstitched, with simulated bolero dotted in hand-embroidery; hand-embroidered collar and cuffs of organdie; pearl buttons and black neck-ribbon,	\$7.00
White Embroidered Voile Blouses, hemstitched; with lace-edged collar and cuffs of organdie, embroidered buttons and black neck-ribbon	\$4.50
Also Blouses of French Crepe in two effective models	at \$9.75 & 12.50

An Exceptional Sale of Women's Practical Coats

will present, at advantageous prices, three desirable models, made of the smart materials for Spring and silk-lined throughout.

Covert Cloth Coats, finished with velvet collar, at	\$25.00
Belted Coats of gabardine, in black or navy blue	at \$30.00
Outing or Travel Coats of velour, in blue, Russian green, taupe or black	at \$42.00

(Department on Third Floor)

Misses' Spring Coats for Street and Sports Wear

will constitute a specially-prepared offering of timely interest. It will comprise four new, attractive models, made of the wanted materials and silk-lined throughout, specially priced at

\$15.50,	\$19.50	&	\$24.00
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(Department on Second Floor)

Over 20,000 Yards of Choice Black Dress Silks

(Imported and American)

will be placed on sale, commencing to-morrow (Monday), marked at much less than the regular prices.

Included are Poplins, Chiffon Taffetas, Gros de Chine, Pongee, Charmeuse, Satin de Chine, Gros de Londres, Marquisette and Waterproof Habutai.

(Samples will be submitted upon request)

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